

AKIN GUMP STRAUSS HAUER & FELD LLP

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*Counsel to the Ad Hoc Committee of Senior Unsecured  
Noteholders of Pacific Gas and Electric Company*

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

**In re:**

**PG&E CORPORATION,**

**-and-**

**PACIFIC GAS AND ELECTRIC  
COMPANY,**

**Debtors.**

Bankruptcy Case  
No. 19-30088 (DM)

Chapter 11

(Lead Case)

(Jointly Administered)

- ☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric Company  
☒ Affects both Debtors

*\*All papers shall be filed in the Lead Case, No.  
19-30088 (DM).*

**STATEMENT OF THE AD HOC  
COMMITTEE OF SENIOR UNSECURED  
NOTEHOLDERS TO CORRECTED  
MOTION OF DEBTORS PURSUANT TO 11  
U.S.C. § 1121(d) TO EXTEND EXCLUSIVE  
PERIODS [DOCKET NO. 1797]**

**Hearing**

Date: May 22, 2019  
Time: 9:30 a.m. (Pacific Time)  
Place: Courtroom 17  
450 Golden Gate Ave, 16th Floor  
San Francisco, CA 9410

1 The Ad Hoc Committee of Senior Unsecured Noteholders of Pacific Gas and Electric Company  
2 (the “Ad Hoc Committee”) in the above-captioned chapter 11 cases of Pacific Gas and Electric  
3 Company (the “Utility”) and PG&E Corporation (“PG&E” and, together with the Utility, the  
4 “Debtors”), by its undersigned counsel, Akin Gump Strauss Hauer & Feld LLP, hereby files this  
5 statement (the “Statement”) with respect to the *Corrected Motion of Debtors Pursuant to 11 U.S.C. §*  
6 *1121(d) to Extend Exclusive Periods* [Docket. No. 1797] (the “Exclusivity Motion”).<sup>1</sup> In support  
7 hereof, the Ad Hoc Committee respectfully represents as follows:

8 **STATEMENT**

9 1. By the Exclusivity Motion, the Debtors request a six month extension of their exclusive  
10 plan filing and solicitation periods (collectively, the “Exclusive Periods”) to November 29, 2019 and  
11 January 28, 2020, respectively. While the Ad Hoc Committee does not at this time object to the relief  
12 requested in the Exclusivity Motion and is hopeful that the Debtors will propose a confirmable plan of  
13 reorganization in the near future, the Ad Hoc Committee nevertheless files this Statement to register its  
14 concerns regarding the length of the extension sought and to reserve its right to seek to shorten or  
15 terminate the Debtors’ Exclusive Periods at a later date, if necessary.

16 2. The Ad Hoc Committee is aware of the many legal and operational issues the Debtors  
17 must contend with during these chapter 11 cases. However, to date, the Debtors have not, as far as the  
18 Ad Hoc Committee is aware, engaged in any substantive plan-related discussions with any of their  
19 primary stakeholders, including the Ad Hoc Committee, which holds a majority of the Utility’s  
20 approximately \$20.5 billion in funded debt. The Ad Hoc Committee is concerned that the process to  
21 replace the Debtors’ board of directors initiated and pursued by the Debtors’ major shareholders  
22 hampered the progress of these chapter 11 cases.

23 3. It is the Ad Hoc Committee’s firm belief that the Debtors and all key parties in interest  
24 should focus their efforts on building consensus with respect to a confirmable chapter 11 plan and exiting  
25 from bankruptcy as soon as possible. The granting of a lengthy extension should not deter parties in  
26 interest from working quickly to reach a global resolution with respect to plan issues, wildfire mitigation  
27

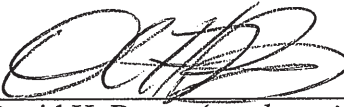
28 <sup>1</sup> Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Exclusivity Motion.

1 issues and all the challenges that potential future wildfires present, and to ensure that the Debtors emerge  
2 from chapter 11 without undue delay. The Ad Hoc Committee, therefore, while not objecting to the  
3 relief requested, fully expects the Debtors and other key parties in interest to commence in the very near  
4 term good faith negotiations on a path forward. The Ad Hoc Committee, however, reserves the right to  
5 seek to shorten or terminate the Debtors' Exclusive Periods should a viable path to emergence present  
6 itself to the Ad Hoc Committee and other key parties in interest prior to the expiration of the Exclusive  
7 Periods.

8 **WHEREFORE**, the Ad Hoc Committee respectfully requests that this Court (i) enter an Order  
9 that is consistent with this Statement and (ii) grant such other and further relief as is just, proper and  
10 equitable.

11  
12 Dated: May 15, 2019

**AKIN GUMP STRAUSS HAUER & FELD LLP**

13  
14 By:   
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